

## Spending Policy Discussion

Fund Mkt Value 8/25/03:	659,226,256
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FY04 Appropriation	55,105,000
Estimated Lands Net Revenue	26,547,443
Total From Financial Endowment	<u>28,557,557</u>
% of Current Mkt Value	4.33%

### Return Target Needed

Beneficiary Payments	4.33%
Inflation Estimate	3.00%
ID Population Growth Est	<u>1.00%</u>
Minimum Return Level	8.33%

ENDOWMENT FUND INVESTMENT BOARD  
DETAILED EARNINGS RESERVE CASH FLOWS  
AS OF JULY 31, 2003

	Jul-03	Aug-03	Sep-03	Oct-03	Nov-03	Dec-03	Jan-04	Feb-04	Mar-04	Apr-04	May-04
<b><u>PUBLIC SCHOOL</u></b>											
BALANCE	15,443,347	1,142,185	2,868,357	5,806,045	11,438,275	14,375,775	16,616,693	19,221,722	(243,581)	1,260,648	3,404,591
INVESTMENT INCOME	945,549	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000
MONEY FROM LANDS	183,914	3,807,797	2,387,688	5,032,230	5,019,125	1,590,918	2,005,029	1,491,322	904,229	1,493,943	1,022,172
EFIB EXPENSES	(30,625)	(500,000)	(100,000)	(50,000)	(500,000)		(50,000)	(500,000)	(50,000)		(500,000)
LANDS EXPENSES		(2,231,625)			(2,231,625)			(2,231,625)			(2,231,625)
DIST-BENEFICIARIES	(15,400,000)							(18,875,000)			
PROJECTED YEAR-END G/(L)											
END OF MONTH BALANCE	1,142,185	2,868,357	5,806,045	11,438,275	14,375,775	16,616,693	19,221,722	(243,581)	1,260,648	3,404,591	2,345,138
<b><u>POOLED</u></b>											
BALANCE	12,415,250	11,442,127	10,970,283	11,089,711	12,633,123	12,897,004	12,587,402	12,525,783	10,890,078	10,210,720	9,848,901
INVESTMENT INCOME	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000
MONEY FROM LANDS	182,502	1,966,881	1,285,678	2,709,662	2,702,606	856,648	1,079,631	803,020	486,892	804,431	550,400
EFIB EXPENSES	(14,375)	(250,000)	(25,000)	(25,000)	(250,000)	(25,000)		(250,000)	(25,000)	(25,000)	(250,000)
LANDS EXPENSES		(1,047,475)			(1,047,475)			(1,047,475)			(1,047,475)
DIST-BENEFICIARIES	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)	(1,446,250)
PROJECTED YEAR-END G/(L)											
END OF MONTH BALANCE	11,442,127	10,970,283	11,089,711	12,633,123	12,897,004	12,587,402	12,525,783	10,890,078	10,210,720	9,848,901	7,960,576

NUMBERS INCLUDE LAND DEPT PROJECTIONS REPORTED AUGUST 20, 2003

ENDOWMENT FUND INVESTMENT BOARD  
DETAILED EARNINGS RESERVE CASH FLOWS  
AS OF JULY 31, 2003

	Jun-04	Jul-04	Aug-04	Sep-04	Oct-04	Nov-04	Dec-04	Jan-05	Feb-05	Mar-05	Apr-05
<b><u>PUBLIC SCHOOL</u></b>											
BALANCE	2,345,138	4,216,300	(12,316,482)	(12,098,214)	(8,904,814)	(2,789,032)	287,384	2,565,368	5,393,141	(12,812,184)	(11,230,051)
INVESTMENT INCOME	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000
MONEY FROM LANDS	1,271,162	1,742,218	2,593,400	2,593,400	5,465,782	5,451,548	1,727,984	2,177,773	1,619,807	982,133	1,622,654
EFIB EXPENSES	(50,000)	(50,000)	(500,000)	(50,000)		(500,000)	(100,000)		(500,000)	(50,000)	
LANDS EXPENSES			(2,525,132)			(2,525,132)			(2,525,132)		
DIST-BENEFICIARIES		(18,875,000)							(17,450,000)		
PROJECTED YEAR-END G/(L)											
END OF MONTH BALANCE	4,216,300	(12,316,482)	(12,098,214)	(8,904,814)	(2,789,032)	287,384	2,565,368	5,393,141	(12,812,184)	(11,230,051)	(8,957,397)
<b><u>POOLED</u></b>											
BALANCE	7,960,576	9,740,620	9,625,404	8,558,276	8,901,389	10,816,169	11,288,044	11,165,164	11,284,478	9,943,108	9,193,616
INVESTMENT INCOME	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000
MONEY FROM LANDS	684,472	938,117	1,396,446	1,396,446	2,943,113	2,935,449	930,453	1,172,647	872,204	528,841	873,737
EFIB EXPENSES	(25,000)	(25,000)	(250,000)	(25,000)		(250,000)	(25,000)	(25,000)		(250,000)	(25,000)
LANDS EXPENSES			(1,185,241)			(1,185,241)			(1,185,241)		
DIST-BENEFICIARIES	(1,446,250)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)
PROJECTED YEAR-END G/(L)											
END OF MONTH BALANCE	7,478,798	9,625,404	8,558,276	8,901,389	10,816,169	11,288,044	11,165,164	11,284,478	9,943,108	9,193,616	9,014,020

NUMBERS INCLUDE LAND DEPT PROJECTIONS REPORTED AUGUST 20, 2003

ENDOWMENT FUND INVESTMENT BOARD  
DETAILED EARNINGS RESERVE CASH FLOWS  
AS OF JULY 31, 2003

	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05
<b><u>PUBLIC SCHOOL</u></b>								
BALANCE	(8,957,397)	(10,222,292)	(8,241,613)	(23,439,361)	(23,434,129)	(20,374,650)	(14,541,116)	(11,825,507)
INVESTMENT INCOME	650,000	650,000	650,000	650,000	650,000	650,000	650,000	650,000
MONEY FROM LANDS	1,110,237	1,380,679	1,652,252	2,459,479	2,459,479	5,183,534	5,170,036	1,638,753
EFIB EXPENSES	(500,000)	(50,000)	(50,000)	(500,000)	(50,000)		(500,000)	(50,000)
LANDS EXPENSES	(2,525,132)			(2,604,247)			(2,604,427)	
DIST-BENEFICIARIES			(17,450,000)					
PROJECTED YEAR-END G/(L)								
END OF MONTH BALANCE	(10,222,292)	(8,241,613)	(23,439,361)	(23,434,129)	(20,374,650)	(14,541,116)	(11,825,507)	(9,586,754)
<b><u>POOLED</u></b>								
BALANCE	9,014,020	7,148,266	6,838,376	6,674,717	5,498,343	5,769,345	7,532,146	7,815,302
INVESTMENT INCOME	305,000	305,000	305,000	305,000	305,000	305,000	305,000	305,000
MONEY FROM LANDS	597,820	743,443	889,674	1,324,335	1,324,335	2,791,134	2,783,865	882,405
EFIB EXPENSES	(250,000)	(25,000)	(25,000)	(250,000)	(25,000)		(250,000)	(25,000)
LANDS EXPENSES	(1,185,241)			(1,222,376)			(1,222,376)	
DIST-BENEFICIARIES	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)	(1,333,333)
PROJECTED YEAR-END G/(L)								
END OF MONTH BALANCE	7,148,266	6,838,376	6,674,717	5,498,343	5,769,345	7,532,146	7,815,302	7,644,374

NUMBERS INCLUDE LAND DEPT PROJECTIONS REPORTED AUGUST 20, 2003